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State of Misconsin 2013 - 2014 LEGISLATURE



SENATE AMENDMENT 11, TO SENATE BILL 1

February 5, 2013 - Offered by Senator TIFFANY.

occupation tax liability under this section.".

1	At the locations indicated, amend the bill as follows:
2	1. Page 28, line 23: delete lines 23 and 24.
3	2. Page 34, line 8: after that line insert:
4	"Section 27g. 70.375 (1) (ar) of the statutes is repealed and recreated to read:
5	70.375 (1) (ar) "Internal Revenue Code" means the federal Internal Revenue
3	Code, as amended, and applicable federal regulations adopted by the federal
7	department of the treasury.".
3	3. Page 34, line 24: after that line insert:
9	"Section 30d. 70.375 (4m) of the statutes is created to read:
)	70.375 (4m) GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. Except as otherwise

provided under this section, a person subject to the tax imposed under sub. (2), shall

use generally accepted accounting principles to determine the person's net proceeds

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1	4. Page 35, line 10: after "that" insert ", after the payments are made under
2	sub. (2) (d) 1., 2., and 2m.,".
3	5. Page 35, line 13: delete "economic development" and substitute "general".
4	6. Page 36, line 19: after that line insert:
5	"Section 37d. 70.395 (2) (g) (intro.) of the statutes is amended to read:
6	70.395 (2) (g) (intro.) The board may distribute the revenues received under
7	sub. (1e) or proceeds thereof in accordance with par. (h) for the following purposes,
8	with a preference to private sector economic development projects under subd. 3., as
9	the board determines necessary:
10	Section 37e. 70.395 (2) (g) 3. of the statutes is amended to read:
11	70.395 (2) (g) 3. Studies and projects for local private sector economic
12	development.".
13	7. Page 45, line 14: delete lines 14 to 19.

(END)